NEWS BULLETIN

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KSCAA®

Karnataka State Chartered Accountants Association (R)

Since 1957



From the President

My Dear Readers,



With the tax audit season now behind us, it is a good time to pause, look back on a demanding few months with satisfaction, and look ahead with renewed energy. This edition holds a special place for all of us, as our Association completes 70 years of service to the profession, a milestone that belongs to every member of the KSCAA family.

KSCAA AT 70 – A PLATINUM MILESTONE

Seventy years ago, a small group of visionary Chartered Accountants came together with a simple belief: that professionals grow stronger when they learn, share and stand together. Over seven decades, that belief has shaped KSCAA into a respected voice of the profession, with over 4,900 members today. Through these years, the Association has stood by its members in times of difficulty, engaged with regulators and Government on matters that matter to the fraternity, and remained true to its motto, *Knowledge is Strength*. I pay my respectful tribute to our founders, our Past Presidents, the members of every managing committee and the countless members whose dedication has carried the Association to this proud moment.

FOUNDERS' DAY CELEBRATION

To mark this milestone, KSCAA will celebrate **Founders' Day on Saturday, 12th December 2026, from 4:00 PM at Sir M V Auditorium, FKCCI, Bengaluru**. As I mentioned in my first message, our 70th year is an occasion to reconnect with our Past Presidents and mentors, the people who built KSCAA into what it is today. Founders' Day will bring together members across generations to honour that legacy and celebrate the journey ahead. I request every member to block the date and join us in large numbers. Your presence will make this celebration truly memorable.

PROGRAMMES HELD DURING THE MONTH

During the month, the **KSCAA Wellness Retreat** at Kshemavana, Nelamangala, organised by the Leadership and Skill Development Committee, gave members a much-needed break after a stressful season, with a focus on stress release and well-being. The Corporate and Allied Laws Committee also conducted a half-day workshop on **ROC compliances and MCA portal glitches**, offering practical solutions to day-to-day filing difficulties. Both programmes were completed successfully, and I thank the committees, resource persons and all participating members.

UPCOMING EVENTS

Floodlight Cricket for Members – Saturday, 21st November 2026. I am delighted to announce a Floodlight Cricket Tournament for members, the first of its kind in the history of KSCAA. An evening of cricket under the lights promises spirited competition, teamwork and camaraderie, and a refreshing break from our professional routine. I encourage members to form teams, take part and cheer for their colleagues.

Members will find the detailed announcements of the Floodlight Cricket Tournament and Founders' Day in this edition of the news bulletin. Do follow the Association's website and the KSCAA App for regular updates on forthcoming programmes and initiatives.

Every generation of our profession builds on the work of the one before it. The standards we uphold, the trust we enjoy and the institutions we are part of are the gifts of those who came before us. As Sir Isaac Newton said, ***"If I have seen further, it is by standing on the shoulders of giants."*** As KSCAA turns 70, let us honour our founders by carrying their values forward and leaving the Association stronger for the generations to come.

As we carry forward the joy of Deepavali and the pride of Kannada Rajyotsava, may the light of these festivals bring health, happiness and success to you and your families.

Happy Reading!

Regards,
CA Sunil Bhandary
President, KSCAA

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION (R)

Since 1957

LAUNCHING

KSCAA

iOS and Android App

Your Association, Now in Your Pocket

Staying connected with your association should not need a phone call or a visit to the office. The KSCAA app brings events, registrations and your member profile into one simple app, built for KSCAA members.

For KSCAA members



INSIDE THE APP

Everything you need, one tap away

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Stay updated and register for the upcoming events.

Directory
A KSCAA members directory, always with you.

Connections
Connect with KSCAA members.

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Keep your address, GSTIN and other details up to date from your phone.

COMING SOON

Many more features are still loading

Conference Management
Registration and other activities

Service Desk
For any admin activities

Learning Management
A comprehensive LMS

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Download the KSCAA App today

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SINCE 1957

KNOWLEDGE IS STRENGTH

cadel by Uttara Labs

Hello again, *friends at KSCAA*.

It's been a full month at cadel.ai. Two ICAI summit stages, a pitch in front of some of the country's biggest finance teams, and a new home at the World Trade Centre. Here is a quick round-up of where we have been, and **one new way we would love to work with you**.

THE MONTH THAT WAS



ON THE ICAI STAGE

Beyond automation, towards accounting intelligence.

Nishchal Devanur, our Head of AI Products, joined the panels at two ICAI summits this month, the first-ever **Global Summit** and the **ICAI AI Summit 2026**, and was felicitated on stage. The message in every room stayed the same: the question is no longer *whether* to adopt AI, but what to build, what to buy, and where to partner.



LOWE'S CATALYZE · INNOVATION XCHANGE 4.0

A two-minute pitch to the people who run finance at scale.

Co-founder **Arun Devarajan** gave Cadel's elevator pitch on Accounting General Intelligence, then joined round tables with senior finance leaders from **Lowe's, Anko and Synchrony**. Cadel is the AI-native CFO stack that transforms the finance org: sharper visibility into revenue and cash flow, finance operations on autopilot, and books that stay audit-ready from day one.



A NEW ADDRESS

A new chapter, at the World Trade Centre Annexe.

We have moved into a new office at the **WTC Annexe, Bengaluru**, with a warm welcome from the BuzzWorks (Brigade) community. More room to build, and always a chair for a KSCAA member who wants to drop by.

A NEW WAY TO PARTNER WITH US

Introduce us to your large enterprise clients. Earn a flat share of the revenue.

Today Cadel already runs the books for some of the most demanding finance teams anywhere: one of India's largest e-commerce companies, one of its largest logistics players, and several of the leading SaaS companies in the US. That is the scale we are built for. If you advise **large enterprises** with complex, high-volume finance operations, come on board as a **channel partner**. You bring the relationship; we bring the AI and do the heavy lifting, and you earn a **flat share of the revenue** for as long as the client stays with us.

LEARN MORE
cadel.ai →

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+91 96060 38077

Want to introduce a large enterprise client, come on board as a channel partner, or try Cadel in your own practice? The trial is *complimentary, with no setup and no commitment*. We would genuinely love to hear from you.

The Cadel team · Bengaluru

Advt

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VISION

- KSCAA shall be the trusted and value-based knowledge organisation providing leadership and timely influence to support the functional breadth and technical depth of every member of the CA profession;
- KSCAA shall be the nucleus of activity, amity and unity among members aimed at enhancing the CA profession's social relevance, attractiveness and pre-eminence;
- KSCAA shall, in public interest, be a proactive catalyst, offering a reliable and respected source of public statement and comments to induce effective laws and good governance;
- KSCAA shall be the source of empowerment for leadership and excellence; disseminating knowledge to members, public and students; building a framework for new opportunities and partnerships that enhance life in the community and beyond; encouraging highest ethical standards and professional integrity, in realisation of India global leadership vision.

MISSION

KSCAA serves the interests of the members of the CA profession by providing new generation skills, amity, unity, networking and leadership to strengthen the professional capabilities, integrity, objectivity, social relevance, standards and pre-eminence of India's Chartered Accountants - nationally and internationally - through: becoming a gateway of knowledge for Chartered Accountants, students and public; helping members add value to their customers/employers by enhancing their professional excellence and services; offering a reliable and respected source of public policy advice and comments to bring about more effective laws and policies and transparent administration and governance.

MOTTO: KNOWLEDGE IS STRENGTH

Email: journal@kscaa.com | Website: www.kscaa.com

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Karnataka State Chartered Accountants Association does not accept any responsibility for the opinions, views, statements, results published in this News Bulletin. The opinions, views, statements, results are those of the authors / contributors and do not necessarily reflect the views of the Association.

DIRECT TAX UPDATES

1. **Income-Tax (Sixth Amendment) Rules, 2026: Waiver Of Penalty**
(Notification G.S.R. 871(E) [No. 134/2026] dated 08.10.2026)

CBDT has amended **Rule 231:** Inserted the words *"or waiver"* after the word *"imposition"* to incorporate provisions relating to the waiver of penalty and **substituted Form No. 161** *(Application for seeking waiver of penalty under section 440(2) of the Income-tax Act, 2025)* with a revised format.

2. **India-Mauritius DTAA Protocol Notified (Insertion of PPT Clause)**

(Notification No. 135/2026 [S.O. 5611(E)] dated 13.10.2026)

The Central Government has notified the Protocol (signed on March 7, 2024) amending the Double Taxation Avoidance Agreement (DTAA) between India and Mauritius:

- **Replaced Preamble (Article 1):** The Preamble of the Convention has been substituted to expressly state the intention to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty-shopping arrangements for the indirect benefit of residents of third jurisdictions).
- **Principal Purpose Test – Article 27B (Article 2):** Inserted a new Article 27B *(Entitlement to Benefits)* introducing the Principal Purpose Test (PPT). Treaty benefits shall be denied if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction, unless it is established that granting it aligns with the object and purpose of the Convention.
- **Effective Date (Article 3):** Having entered into force on August 10, 2026, the provisions of the Protocol take effect from the date of entry into force, without regard to the date on which taxes are levied or the taxable years to which the taxes relate.

3. **No TDS On Interest From Maharajah INR Bonds Issued by New Development Bank**
(Notification No. 136/2026 [S.O. 5694(E)] dated 19.10.2026)

The Central Government has relaxed TDS provisions in respect of bonds issued by the New Development Bank (NDB):

- **TDS Exemption:** No deduction of tax at source shall be made under Section 393(1) [Table: Sl. No. 5] or Section 393(2) [Table: Sl. No. 17] on payments in the nature of interest made by the NDB to holders of **Maharajah INR Bonds** issued during the tax year 2026-27 and subsequent tax years.
- **Eligible Bondholders:** Covers any holder who is (i) a resident, or (ii) a Foreign Institutional Investor (FII) as referred to in Section 210(6) of the Act.
- **Reporting Compliance:** The NDB is required to furnish information as mandated under Schedule VII (Table: Sl. No. 49) to the Act and the Income-tax Rules, 2026.

4. **Income-Tax (Seventh Amendment) Rules, 2026: Exemption On Government Securities**
(Notification No. 137/2026 [G.S.R. 901(E)] dated 19.10.2026)

CBDT has inserted Rule 281A and Form No. 173A:

- **Insertion of Rule 281A:** Mandates that an assessee claiming exemption under Schedule IV (Table: Sl. Nos. 13D and 13E) must furnish information in **Form No. 173A**.
- **Form No. 173A Prescribed:** Captures details for claiming exemption on interest and capital gains from Government securities (Treasury Bills, Fixed/ Floating Rate Bonds, SDLs, etc.), including Basic Information (Part A: Name, Country of Residence, PAN, TIN, SEBI FPI/FII Registration No.) and Details of Exempt Income (Part B: ISIN, opening/ closing value of securities, purchases, sales, gross interest received/accrued, and capital gains).
- **Relaxation for BIS:** Furnishing of foreign TIN and SEBI Registration Number as FPI/FII is made optional for the Bank for International Settlements (BIS).

5. **Income-Tax (Eighth Amendment) Rules, 2026: Merger of Registered Non-Profit Organisations**
(Notification G.S.R. 961(E) [No. 139/2026] dated 30.10.2026)

CBDT has inserted **Rule 189A** and **Form No. 112A** governing the merger of a registered non-profit organisation (NPO) with another registered NPO having same or similar objects:

- **Restriction on Provisional Registration:** A regularly registered NPO under Section 332 cannot merge with a provisionally registered NPO under Section 332 and vice versa.

- **Key Conditions for Merger:**
  - **Outstanding Demands:** No unappealed tax, interest, penalty, fine, or other demand must be payable by the merging NPO. Where an appeal is pending, the merged NPO must pay the demand upon the appeal attaining finality.
  - **Lock-in on Objects:** The objects of the merged NPO shall not be amended within 5 years from the end of the financial year in which the merger takes place.
  - **Transfer of Assets, Liabilities & Obligations:** All assets, liabilities, and statutory obligations of the merging NPO (including application of income u/s 341, accumulated income u/s 342, tax on specified income u/s 334, compliance u/s 340, investment modes u/s 350, and additional income-tax u/s 352) shall vest in and be fulfilled by the merged NPO.
  - **No Benefit to Related Persons:** The merger shall not result in any direct or indirect benefit to any related person referred to in Section 337(1) [Table: Sl. No. 2].
- **Audit & Assessment Proceedings:** Books of accounts of both NPOs must be audited by an accountant defined in Section 515(3)(b) as on the date of merger. All ongoing or future assessment/ reassessment proceedings for periods up to the date of merger shall be continued or initiated against the merged NPO.
- **Intimation in Form No. 112A:** The merged NPO must electronically furnish **Form No. 112A** (under DSC or EVC) to the jurisdictional Principal Commissioner or Commissioner within one month from the end of the month in which the merger comes into effect, accompanied by copies of trust deeds, registration certificates, merger resolution, audited accounts, and reasons for the merger.

INDIRECT TAXES UPDATES

A. GOODS AND SERVICES TAX (GST)

1. GST Registration – Guidelines for Processing Applications

CBIC issued guidelines for handling GST registration applications. Applicants and professionals should consult the prescribed documentation and processing guidance when responding to registration queries.

Practical impact: Registration applications and replies should be prepared with reference to the revised guidelines.

Source: Circular No. 257/03/2026-GST dated 26 October 2026

2. Demand, Adjudication and Appeal Proceedings

CBIC issued clarifications concerning GST demand, adjudication and appeal proceedings, including the framing of notices and reasoned disposal of proceedings.

Practical impact: Taxpayers should examine the allegations, evidence and reasoning in notices and orders before responding or appealing.

Source: Circular No. 258/04/2026-GST dated 26 October 2026

3. Pre-deposit in GST Appeals

CBIC clarified issues concerning amounts paid as pre-deposit under sections 107(6) and 112(8) of the CGST Act, including related refund questions.

Practical impact: Review disputed-tax computations and applicable refund procedures in pending appeals.

Source: Circular No. 259/05/2026-GST dated 26 October 2026

4. Input Service Distributor (ISD)

CBIC clarified issues relating to the Input Service Distributor mechanism and distribution of common input service credit.

Practical impact: Businesses with multiple GST registrations should review their ISD arrangements and credit distribution practices.

Source: Circular No. 260/06/2026-GST dated 26 October 2026

5. Optional ITC Mechanism for Banks and Financial Institutions

Clarifications were issued regarding the option under section 17(4) of the CGST Act for eligible banking companies and financial institutions.

Practical impact: Eligible entities should examine the treatment of the option across their registrations.

Source: Circular No. 261/07/2026-GST dated 26 October 2026

6. Input Tax Credit on Demonstration Vehicles

CBIC clarified ITC admissibility for authorised agents appointed by motor vehicle manufacturers, in continuation of Circular No. 231/25/2024-GST.

Practical impact: Authorised agents should assess demo-vehicle credits against the clarified conditions and their contractual model.

Source: Circular No. 262/08/2026-GST dated 26 October 2026

7. **Receipt of Payment for Exports**

   CBIC issued a clarification concerning receipt of payment for exports of goods or services.

   Practical impact: Exporters should examine permitted realisation arrangements and maintain appropriate banking documentation.

   Source: Circular No. 263/09/2026-GST dated 26 October 2026

8. **Omission of Rule 96(10) – Export Refunds**

   CBIC clarified the treatment of the omission of rule 96(10) of the CGST Rules, 2017.

   Practical impact: Exporters with affected IGST refund claims or pending proceedings should review the clarification.

   Source: Circular No. 264/10/2026-GST dated 26 October 2026

9. **Classification and GST on Specified Goods**

   CBIC issued clarifications on classification and GST applicability for certain goods following recommendations of the 57th GST Council meeting.

   Practical impact: Businesses dealing in covered goods should review classification and invoicing treatment.

   Source: Circular No. 265/11/2026-GST dated 26 October 2026

10. **GST Applicability on Specified Services**

    CBIC issued clarifications concerning GST applicability to certain services.

    Practical impact: Service providers and recipients should review the specific transactions covered by the circular.

    Source: Circular No. 266/12/2026-GST dated 26 October 2026

11. **Recommendations of the 57th GST Council Meeting**

    At its meeting held on 8 October 2026, the GST Council recommended reforms relating to registration, returns, refunds, adjudication, penalties and prosecution, together with clarifications on goods and services.

12. **Toll-Operate-Transfer Model – Special Procedure**

    Notification No.10/2026-Central Tax (Rate), dated 28 October 2026, notifies a special procedure under section 148 for payment of tax under the Toll-Operate-Transfer model. Corresponding Integrated Tax (Rate) and Union Territory Tax (Rate) notifications were also issued.

    Practical impact: Parties to covered TOT arrangements should examine the notified procedure and its commencement provisions.

    Source: Notification No.10/2026- Central Tax (Rate) dated 28 October 2026

ALLIED LAWS UPDATES

1. **Extension of Time for Filing Financial Statements and Annual Returns for FY 2025-26**
   (General Circular No. 05/2026, dated 24th October 2026)
   The Ministry of Corporate Affairs (MCA) has allowed companies to file their financial statements and annual returns for FY 2025-26 without payment of additional fees. Financial statements in e-forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL), AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS) may be filed up to 31st December 2026, and annual returns in e-forms MGT-7 and MGT-7A up to 31st January 2027. Filings made after these dates will attract all fees, including additional fees, from the date they were originally due under the Act.

2. **Relaxation of Additional Fees for Filing CRA-4 for FY 2025-26**

   (General Circular No. 06/2026, dated 27th October 2026)
   The MCA has allowed companies to file the cost audit report in e-form CRA-4 (XBRL format) for FY 2025-26 without payment of additional fees. The relaxation covers filings made up to 31st December 2026. Filings made after that date will attract all fees, including additional fees under the Companies (Registration Offices and Fees) Rules, 2014. These fees will run from the date the report was originally due under Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

3. **Extension of Time for Submission of RERA Annual Audit Report (Form-7) for FY 2025-26**
   (K-RERA Circular No. RERA/Accounts/CR/20/2026-27, dated 13th November 2026)

   The Karnataka Real Estate Regulatory Authority (K-RERA) has allowed promoters to submit the Annual Audit Report in Form-7 for FY 2025-26, required under Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016, up to 21st November 2026. Form-7 must be filed along with the audited financial statements, auditor's report and income tax return for the year ended 31st March 2026. It is to be submitted through the Annual Audit login under Registration on the K-RERA web portal. Failure to submit within this time may attract penalty under Section 60 of the Act.





CA Vinay Thyagaraj CA Deena Davis

RERA REGISTERED OR RERA APPROVED

Over a decade has passed since the notification of the Real Estate (Regulation and Development) Act, 2016 (RERA). This is an appropriate time to reflect not only on what the legislation has achieved but also on how its implementation can be further fine-tuned to realise its true objectives. The ultimate measure of a regulatory framework is not merely the number of projects and agents registered, complaints filed or orders passed, but the confidence, transparency, certainty and ease it brings to its stakeholders, including promoters, agents, homebuyers, investors, lenders, bankers, government agencies and regulators.

RERA must evolve into a more meaningful, objective-driven and outcome-oriented framework, supported by the collective efforts of regulators, promoters, professionals, real estate agents and allottees. The next generation of homebuyers and industry participants should be able to invest, build and transact with confidence, rather than spend years steering disputes, litigation and prolonged uncertainty. It is in this spirit of continuous improvement that even seemingly small issues of terminology and communication deserve attention. The frequently used expression "RERA Approved", particularly in advertisements, therefore merits closer examination in light of the statutory terminology and intent of the Act.

1. Introduction

In the real estate sector, expressions such as "RERA Registered" and "RERA Approved" are frequently used in advertisements, brochures, websites, FM radio, television, marketing materials and professional communications. Although these expressions may appear similar in ordinary conversation, they are not legally interchangeable merely because they refer to a project that has obtained registration under RERA.

The distinction matters because the words used to describe a project can influence prospective purchasers' understanding its legal and regulatory status. The central question is whether the Real Estate (Regulation and Development) Act, 2016 empowers the Real Estate Regulatory Authority to register a real estate project or to approve it.

2. What does the RERA Act provide?

Section 3 of the Real Estate (Regulation and Development) Act, 2016 is titled "**Prior registration of real estate project with Real Estate Regulatory Authority**". It provides that a promoter shall not advertise, market, book, sell or offer for sale a plot, apartment or building in a real estate project covered by the provision without registering the real estate project with the Real Estate Regulatory Authority.

Section 4 prescribes the application process for registration, while Section 5 deals with the grant of registration. Under Section 5, the Authority may grant registration, subject to the RERA Act and the applicable State RERA rules and regulations, or reject the application for reasons recorded in writing after providing the applicant with an opportunity of being heard. Section 6 deals with the extension of registration, and Section 7 provides for its revocation in specified circumstances.

The statutory framework consistently uses the terminology of registration rather than general project approval. It is therefore more accurate to describe a project as a **RERA-registered project.**

3. Dictionary meaning: Approved versus Registered

Term	Meaning	Application in real estate
Approved	Officially accepted, authorised or agreed to by a competent person or an authority.	A competent authority approves a building plan, layout plan or other proposal within its jurisdiction.
Registered	Entered or recorded in an official register or record; in this context, registration is granted under a statutory process.	A real estate project is registered with the RERA Authority in accordance with the Act.

The words describe different legal functions. Approval generally indicates that a proposal has received the requisite acceptance or permission from an authority empowered to grant it. Registration indicates completion of the prescribed registration process and entry into the relevant regulatory system/framework. The precise legal effect depends on the statute governing the action.

4. Does RERA approve the real estate project?

The answer requires a distinction between granting registration and approving a project in a broader sense. Section 4 requires the promoter to submit prescribed information and documents, including details of the promoters, approvals obtained, sanctioned plans, development plan, development works, proposed facilities, carpet area and the promoter's declaration and affidavit. The Authority considers the application under Section 5 and grants or rejects registration in accordance with the Act.

This process brings the project within the RERA regulatory framework and subjects the promoter to applicable statutory obligations. However, RERA registration should not be represented as a substitute for approvals required from other competent authorities.

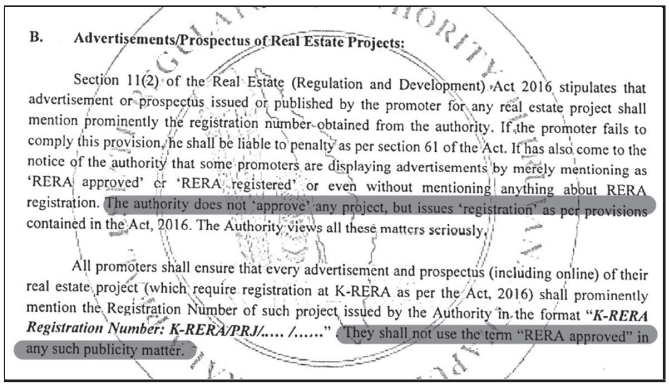
Authority / process	Typical function
Planning or local authority	Grants applicable building-plan, layout or development approvals.
Relevant specialist authorities	Grant environmental, fire-safety and other clearances wherever required.
RERA Authority	Grants registration under the RERA Act and regulates the project within its statutory jurisdiction.

5. Can the words "Registered" or "Approved" be used interchangeably?

In ordinary conversation, a person may use "**RERA Approved"** to convey that a project has obtained RERA registration. Promoters, agents, professionals should avoid this usage in formal communications, opinions, advertisements, compliance reports and publications. This expression may create an impression that the RERA Authority has independently sanctioned the project, certified its construction standards or quality, guaranteed its completion or endorsed its commercial merits. Registration does not, by itself, establish any such guarantee.

A Kerala Real Estate Regulatory Authority direction concerning the use of "**RERA Approved"** in advertisements reportedly clarified that the Authority grants registration rather than project approval and directed promoters to use the registration number in the prescribed manner. A published Telangana RERA order concerning the Diamond Sai Teja Township matter also addressed the use of RERA-approved in promotional material in circumstances where registration was absent. The full official texts should be checked before quoting these materials in formal legal submissions.

The extracts of the RERA Kerala Order K-RERA/T3/102/2020 dated 18-11-2020



B. Advertisements/Prospectus of Real Estate Projects:

Section 11(2) of the Real Estate (Regulation and Development) Act 2016 stipulates that advertisement or prospectus issued or published by the promoter for any real estate project shall mention prominently the registration number obtained from the authority. If the promoter fails to comply this provision, he shall be liable to penalty as per section 61 of the Act. It has also come to the notice of the authority that some promoters are displaying advertisements by merely mentioning as 'RERA approved' or 'RERA registered' or even without mentioning anything about RERA registration. The authority does not 'approve' any project, but issues 'registration' as per provisions contained in the Act, 2016. The Authority views all these matters seriously.

All promoters shall ensure that every advertisement and prospectus (including online) of their real estate project (which require registration at K-RERA as per the Act, 2016) shall prominently mention the Registration Number of such project issued by the Authority in the format "***K-RERA Registration Number: K-RERA/PRJ/..... /.....***" They shall not use the term "RERA approved" in any such publicity matter.

Accordingly, use "**RERA-registered"** when referring to a project registered under the RERA Act. Use "approved" only for a particular plan, permission or proposal that has in fact been approved by the competent authority.

For RERA, the primary sources remain in Sections 3, 4 and 5 of the Act, the applicable State rules and regulations, and relevant directions or orders of the concerned RERA Authority.

6. Recommended terminology for professional practice

Situation	Recommended expression
Project has obtained registration under RERA	RERA-registered project
Referring to statutory process	Registration granted under Section 5 of the RERA Act
Referring to the number allotted by the Authority	RERA registration number
Building plan sanctioned by the competent authority	Building plan approved by the competent authority
Layout sanctioned by the planning authority	Approved layout or layout approved by the competent authority

"In the midst of winter, I found there was, within me, an invincible summer."
- Albert Camus

Situation	Recommended expression
Application submitted but registration not granted	Application for RERA registration submitted, if verified
Project exempt from registration	State the applicable exemption and its legal basis; do not imply that it is registered.

7. Illustrative Scenarios

Scenario A: Registered, but approvals do not match. Project A, a hypothetical apartment project in Bengaluru, displays a valid RERA registration number and is marketed as RERA approved. On review, the commencement certificate covers only Towers 1 and 2, whereas the registration and the sales collateral cover Towers 1 to 3. A lender's CA should (i) compare the sanctioned plan with the registered project scope, (ii) ask the promoter to explain the inclusion of Tower 3, (iii) restrict disbursement to the sanctioned area, and (iv) record that RERA registration does not cure the approval gap. The risk is a deviation under Section 14 and potential disclosure under Section 12.

Scenario B: Layout approved, but unregistered. Project B, a hypothetical plotted development on the outskirts of Bengaluru, has obtained layout approval and land-conversion approval and is selling 40 plots. However, the land area exceeds 500 square meters and no K-RERA registration has been obtained. The buyers' advances sit in the promoter's general account. Approval does not displace the requirement of Section 3. A CA advising a prospective investor should flag the potential penalty under Section 59, the buyers' right under Section 18 refund rights, the absence of designated account protection and any contingent liability that should be reflected in the promoter's own accounts.

8. Advertisement, Marketing and FM radio

Many real estate advertisements, particularly those aired on **FM radio** and other mass-media platforms, frequently describe projects as "**RERA Approved"**. Although this expression may be used to convey credibility and reassure prospective buyers, it is important to understand the correct legal terminology. Therefore, promoters, advertising agencies, broadcasters and real estate agents should exercise care while using these expressions. "RERA Registered" is the more accurate expression when referring to a project that has obtained registration under the Act. Allottees and prospective buyers should verify the project's registration details on the relevant State RERA website and independently examine the applicable approvals and other project documents rather than relying solely on the terminology used in advertisements.

Conclusion

"RERA Approved" is a marketing phrase, not a legal status. The Act provides for the registration of a project and agent, which makes a project's timelines, funds and disclosures visible and enforceable, without endorsing its title, design, quality or viability. Planning, building and occupancy sanctions remain a separate matter for the competent local / planning authorities and neither form of approval can substitute for RERA registration, nor can RERA registration substitute for those approvals. For Chartered Accountants, this means treating registration, statutory approvals and compliance with the separate escrow-account requirements as three distinct questions and testing each against primary records: the K-RERA portal, the sanctioned plans and certificates, and the project's own bank account and books. Where the answer to any of them is incomplete, the consequences will fall on buyers, lenders and promoters in the form of refund claims, penalties, disclosure exposure and audit qualifications. Accurate terminology and documented verification are therefore mandatory. They form part of competent professional advice. As the RERA Act, the Karnataka rules and the case law continue to evolve, such verification should be repeated rather than assumed.

The Real Estate (Regulation and Development) Act, 2016 uses the expression "registration of real estate projects", not "approval of real estate projects". Sections 3, 4 and 5 establish the registration framework, while planning and other competent authorities grant approvals within their respective jurisdictions.

Although "RERA approved" is encountered in market practice, "RERA registered" is the legally precise and preferable expression when referring to a project registered under the RERA Act.

Author can be reached at:
vinay@vnv.ca
deena.davis@vnv.ca



CA Aditya Kumar S

FROM COORG TO COPENHAGEN: THE EU DEFORESTATION REGULATION AND THE INDIAN COFFEE ESTATE

A Law Made in Brussels

Laws have long crossed national borders, often through trade. A European regulation now reaches the coffee estates of Kodagu and Chikkamagaluru, yet few of the growers it affects may have heard of it.

The European Union Deforestation Regulation, Regulation (EU) 2023/1115 (the EUDR), requires seven commodities and their derived products to be deforestation-free and legally produced before they can be placed on the European market.[1,2] Coffee is among these commodities, whether raw, roasted or decaffeinated, as are coffee husks and skins.[5] The relevant cut-off date is 31 December 2020: the land on which the coffee was grown must not have been deforested or degraded after that date.[3]

The regulation was originally due to take effect at the end of 2024, but its application was postponed twice. It now applies from 30 December 2026 to medium and large operators and from 30 June 2027 to micro and small operators. The European Commission has signalled that no further delay is planned.[3,4]

The reasoning is simple. Consumption within the European Union drives deforestation far beyond its borders through imports of beef, cocoa, coffee, palm oil, rubber, soya and timber.[2] One may debate the fairness of a wealthy economy imposing its environmental priorities on producers elsewhere, particularly Indian exporters. Nevertheless, suppliers seeking access to the European market must comply with its rules.

Why coffee and not tea? The EUDR covers seven commodities: cattle, cocoa, coffee, oil palm, rubber, soya and wood, along with derived products such as leather, chocolate, paper and furniture.[1,2] Tea, pepper, cardamom, arecanut and other spices fall outside its scope; their contribution to deforestation driven by European consumption has been judged too small. Coffee alone accounts for about 6 per cent of it.[5] The scope remains subject to review. Rubber and cocoa are subject to the same rules as coffee, and India's affected exports to the European Union are estimated at about $1.3 billion a year.[13] This article focuses on coffee, a key crop in Karnataka, although much of the discussion applies equally to rubber and cocoa.

The Coorg Supply Chain and Where It Breaks

India has between three and four lakh coffee farmers, 99 per cent of whom are small growers. South India accounts for nearly 96 per cent of the country's production, with Karnataka in the lead, followed by Kerala and Tamil Nadu.[6] The trade is substantial: Indian coffee exports are set to cross $2 billion, with Italy the largest destination, followed by Germany and Belgium.[7] Europe is not a peripheral market for Coorg coffee; it is a principal market.

The EUDR rests on one central requirement: traceability to the production plot. Each consignment placed on the European market must be covered by a due diligence statement, which carries a reference number generated through the European Union's Information System on the TRACES platform.[8] Geolocation data must be passed along and preserved at every stage of the value chain because the European operators who bear legal responsibility must include it in their statements.[5]

This is where the Indian supply chain faces difficulties. Coffee from hundreds of thousands of smallholders is pooled through collectors, curing works and traders before reaching an exporter. If a collector buys coffee from two hundred growers on a market day but records only a single aggregate weight, the plot-level traceability trail needed to support the statement may be lost.[9]

Whether the records and audit trails currently maintained by growers, collectors and curing works can answer the questions now being asked by Europe requires serious consideration.

The Softening, and What Remains

The European Union has eased some of the compliance burden. India has been classified as a low-risk country, simplifying-but not eliminating-the due diligence that European buyers of Indian coffee, rubber, leather and wood must perform.[2] Regulation (EU) 2025/2650 created a category of micro or small primary operator

"Life is like riding a bicycle. To keep your balance, you must keep moving."
- Albert Einstein

that may file a one-time simplified declaration instead of repeated due diligence statements. Buyers further down the chain can then cite the declaration's identifier in their own filings.[10] Downstream operators receiving goods already covered by a statement need only retain its reference number.[12]

Yet the core obligations remain: operators must collect geolocation data for production plots, assess risk in light of the country's classification, and mitigate any risk that is not negligible.[11] Low risk does not mean no risk.

Strictly speaking, the EUDR does not directly regulate the Indian exporter; the obligation falls on the European operator that first places the coffee on the market. Compliance is nevertheless commercially binding: a buyer unable to file a due diligence statement may simply source elsewhere.[12] The law reaches the Indian grower through the purchase order, rather than through the courts.

Accounting, Control and Assurance Implications

Five consequences merit the attention of members.

Inventory and valuation. Once European buyers insist on traceable coffee, compliant and untraceable lots become commercially distinct and may need to be segregated, both physically and in the records. Untraceable stock may lose access to the European market or the premium it commands, raising a question under Ind AS 2, Inventories (or AS 2, as applicable): does its net realisable value remain above cost? Indian Robusta has recently commanded a premium of $1,000 to $1,100 per tonne over international prices.[7] A premium of that size may not survive the loss of access to a principal market. Auditors of coffee entities closing their books after 30 December 2026 should consider this issue specifically.

Internal control. Traceability data is now commercially critical, yet it is generated far from the accounts department: on a field officer's mobile phone, in a collector's register or at the weighbridge of a curing works. Who owns the data, who can alter it, and how it reconciles with purchase quantities are important internal-control questions. Companies reporting on internal financial controls should consider including these processes within their framework to the extent that they affect revenue and inventory.

Assurance. European buyers will want confidence that the data they file is reliable and may seek independent assurance over their suppliers' traceability systems. The ICAI's SSA 5000, General Requirements for Sustainability Assurance Engagements, which comes into force for financial years beginning on or after 1 April 2027, provides a suitable framework for such engagements.[14,15] This presents an opportunity for members, provided they have the necessary competence or engage experts in geospatial data.

BRSR value-chain disclosures. Listed plantation and coffee companies report on their value chains and environmental matters in their Business Responsibility and Sustainability Reports (BRSRs). A company that describes its sourcing as sustainable in its BRSR but cannot trace its coffee to the production plot for European buyers risks being accused of overstating its claims. The Board should ensure consistency between the disclosures and the underlying facts.

Data protection. A farmer's plot geolocation, when linked to the farmer's name and identity, may constitute personal data. Exporters, aggregators and technology platforms that collect and share such information with European buyers must consider their obligations under the Digital Personal Data Protection Act, 2023, including consent, purpose limitation and security. This aspect has so far received little attention in the trade.

The Role of the Profession

India has not been idle. The Coffee Board has been registering growers through its mobile application and digital traceability platform, supported by awareness and capacity-building programmes.[16] Its chief executive has warned that unregistered growers may struggle to sell at competitive prices and may find it harder to access Central Government schemes.[6] The Rubber Board has gone further by establishing a farm-to-shipment framework that certifies where rubber was grown, at no cost to growers.[4]

These initiatives address the data challenge, but data alone does not create trust. Someone must verify that mapped plots exist, that volumes reconcile, that records are protected against alteration, and that deforestation checks have actually been performed. This is the auditor's craft applied to a new subject.

The small grower in Kodagu or Wayanad is unlikely to read a European regulation, nor should that be necessary. Cooperatives are, in practice, the channel through which many smallholders will comply,[10] and members in the coffee-growing districts are well placed to explain the requirements and help growers put their records in order.

Conclusion

The EUDR is part of a growing body of measures, alongside the Carbon Border Adjustment Mechanism and the European due diligence framework, under which access to export markets depends on verifiable supply-chain evidence. Its implications therefore extend well beyond coffee. Members are well placed to respond in the following capacities.

As auditors, members should identify entities whose revenue depends on European buyers of covered commodities. They should consider the net realisable value of untraceable inventory, the adequacy of controls over traceability data, and whether sustainability disclosures are consistent with the underlying facts.

As assurance practitioners, members should develop the competence required for engagements under SSA 5000, engage experts where geospatial evidence is involved, and accept only engagements they are equipped to perform.

As members of the Institute, they can raise awareness through branches and study circles among cooperatives, farmer-producer organisations and small growers, who are often least able to secure professional advice.

The profession has always stood for the reliability of records. That responsibility now extends to records of origin, land and labour, and members would do well to prepare for it.

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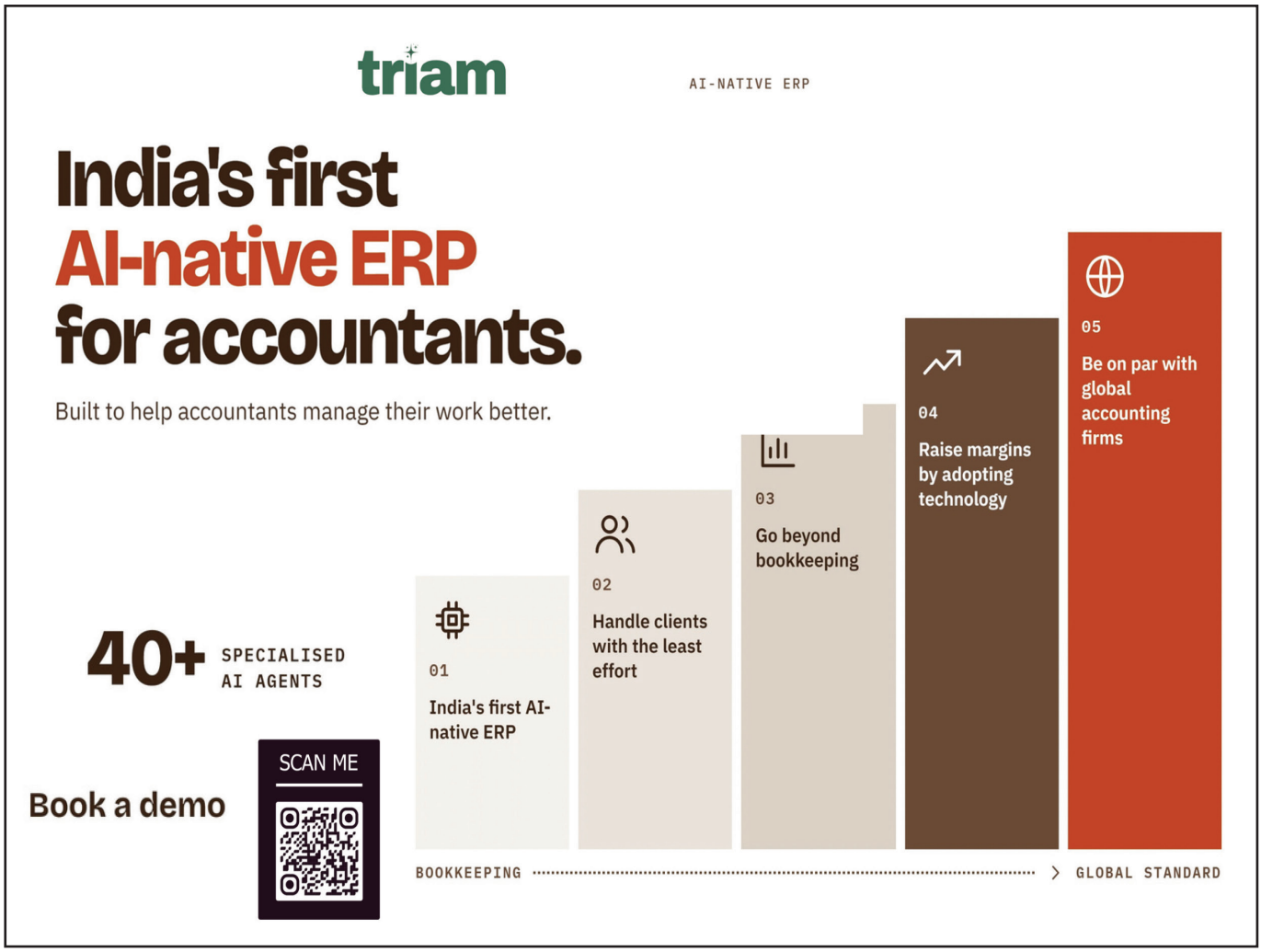
Author can be reached at:
aditya@rgnprice.com

"Decide what you want, decide what you are willing to exchange for it." - H. L. Hunt



Advt

Riddle Quest

1. I connect a reported figure to its origin, showing the records, approvals and calculations behind it. Without me, verification becomes difficult even when the final number looks correct. What audit concept am I describing?
2. A business operates in several countries, but its profits cannot simply be divided at will between group entities. Functions, assets and risks help determine how related dealings should be priced. Which principle guides this?
3. I measure the return sacrificed when money is tied up in one choice instead of being used for the next-best alternative. What am I?
4. I do not prove every number independently. Instead, I help determine where testing should begin, how much attention an area deserves, and which errors could matter most. What am I?
5. My value is not fixed by yesterday's purchase price. I reflect what the market would indicate today, subject to the rules governing my measurement. What valuation basis am I?

No Clues Here! Hunt Through The Journal For Answers

Since 1957



THE METABOLIC HEALTH EQUATION

Preeya Patil

"My reports are all normal". It is the sentence I hear often in my consultations and also from friends and relatives, generally said with a mixture of relief and confusion. Relief that all is within range and nothing has been flagged. Confusion because the person saying it feels still tired by mid-afternoon, fighting cravings, a waistline that keeps growing no matter how carefully they eat.

Both reactions are understandable and both indicate the same gap. In a report, "normal" often means "not yet diagnosed." This doesn't necessarily mean that everything inside the body is working well as it might. Metabolic health isn't the absence of a disease label. It is a measure of how efficiently our body turns food into energy, stores what it does not need and maintains its internal systems in balance.

Picture a business that's making a healthy profit, but is quietly struggling with cash flow. Nothing looks wrong on the headline number, yet the underlying engine is under strain. Metabolism can do something similar: For years, a few important signs fluctuate and the body compensates, until the compensation fails.

Why Metabolic Health Is an Equation, not a Single Number

We tend to look at each health marker in isolation: blood sugar, cholesterol, blood pressure or thyroid levels – as if they tell a separate story. But the body doesn't work in isolation. These markers are linked and they tell a much bigger story about our metabolic health.

1. Blood sugar and insulin. Two tests matter most here: fasting glucose and HbA1c, which reflects your average blood sugar over roughly the previous three months. Most guidelines treat a fasting glucose of about 100–125 mg/dL or an HbA1c of 5.7–6.4% as prediabetes and 126 mg/dL or 6.5% and above as diabetes.

But the story begins earlier, with insulin. Insulin is a hormone that helps glucose get from the blood into cells. In insulin resistance, cells do not respond as effectively to insulin, so the pancreas compensates with more insulin. It's a little like a company taking on more and more debt to maintain the same output. That is exactly why blood sugar can be in the normal range for years. Insulin is working overtime in the background. By the time fasting glucose rises, the strain has often been building for a long time.

This is where a fasting insulin test can help us. It measures how much insulin your body needs to keep blood sugar stable after an overnight fast. A normal glucose with a high insulin is precisely the "profit on paper, strain underneath" picture described above.

Fasting blood sugar and fasting insulin levels are used to calculate HOMA-IR, which gives us a better idea of how your body may be responding to insulin. The test is not included in a routine health check-up; one needs to ask for it specifically. HOMA-IR along with other markers helps us to interpret insulin resistance in each individual.

The ICMR-INDIAB study, published in *The Lancet Diabetes & Endocrinology* in 2023, estimated that over 100 million Indians live with diabetes and around 136 million with prediabetes, with urban areas carrying a particularly heavy burden.[1]

2. Waist circumference. This is the simplest and most underrated number on the list. It's not just how much fat you carry, but where. Insulin resistance is closely related to fat stored in the belly, especially the visceral fat that surrounds the organs.

This is particularly a risk for South Asians. We are more inclined to metabolic problems at a lower body weight and BMI than people of other ethnicities, which is why someone can look slim and still have a significant amount of abdominal fat. Consequently, the usual Asian cut-offs are lower: a waist of 90 cm or more in men and 80 cm or more in women is used as a warning sign. Another easy one is your waist-to-height ratio. A good rule of thumb is to keep your waist less than half your height.[2]

3. Blood pressure: A reading of 130/85 mmHg or above is generally a red flag. High blood pressure does not

[1] The ICMR-INDIAB study, published in *The Lancet Diabetes & Endocrinology* in 2023 https://www.thelancet.com/journals/landia/article/PIIS2213-8587(23)00119-5/fulltext

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Health

"Genius is one percent inspiration and ninety-nine percent perspiration." - Thomas Edison

announce itself. A study by ICMR-INDIAB estimated that more than a third of Indian adults suffer from high blood pressure and many of them are unaware of it. High pressure is seldom a single problem. It often comes with insulin resistance and belly fat.[3]

4. Triglycerides: This is a type of fat that circulates in our blood. A fasting level of 150 mg/dL or more is considered high. Triglycerides are also highly responsive to lifestyle. They can be driven up by refined carbohydrates, sugary drinks, alcohol and long periods of inactivity. So they are often one of the first markers to be affected.

5. HDL cholesterol: This is the "good" cholesterol that sweeps the excess cholesterol out of the blood. Low levels are considered to be below 40 mg/dL in men and below 50 mg/dL in women. The combination of high TG and low HDL is particularly common in India, even among those who are not overweight.

Marker	Flag for attention (general guide)
Fasting glucose	100 mg/dL or above
HbA1c	5.7% or above
Fasting insulin	No single universal cut-off; interpreted alongside glucose (HOMA-IR)
Waist circumference	90 cm or above (men), 80 cm or above (women)
Blood pressure	130/85 mmHg or above
Triglycerides	150 mg/dL or above
HDL cholesterol	Below 40 mg/dL (men), below 50 mg/dL (women)

These are general reference points, not a diagnosis. Your doctor/health professional will interpret them in the context of your age, history and overall health.

Why These Numbers Travel Together

When three or more of these markers fall outside of the healthy range, this pattern is known as metabolic syndrome. But you don't need to get to that point to start paying attention. "One slightly elevated marker is an early warning of others to follow."

That is because these problems are not independent. They all have one thing in common: insulin resistance, excess visceral fat, chronic stress, poor sleep and physical inactivity. When the body is under strain a lot of lines move at once.

There is encouraging news too. They have the same roots, so they tend to improve together. Better sleep, regular movement, more thoughtful eating and better stress management do not target one number. They improve the whole equation. That is why metabolic health responds so well to consistent, ordinary habits rather than dramatic interventions.

The Body Gives Early Signals Before the Reports Do

Long before a blood test goes wrong, the body usually sends out softer signals. Lunch time energy crash. Intense craving for sweets or snacks. Difficulty reducing abdominal fat despite effort. Disturbed sleep. Persistent bloating or acidity. An incidental fatty liver seen on ultrasound.

None of these is a diagnosis in itself. They are often the first sign that something in the underlying system needs to be addressed. Many professionals dismiss them as the price of a demanding career. I would gently suggest they deserve to be read, not ignored.

Reading Your Own Numbers Wisely

If you took last month's small first step and had a basic health check, you may now have a few of these figures in hand. A few suggestions on how to use them:

Do not wait for a "red" result to act. A number drifting toward the edge of the range is useful information and at this stage lifestyle changes work best.

Don't jump to conclusions or self-diagnose. Reference ranges are only a guide. Discuss your results with a qualified doctor/metabolic coach, particularly if you have a family history of diabetes or heart disease.

A Different Way to Think About "Normal"

The aim of understanding metabolic health is not to create anxiety about every number. It is to replace a vague sense of "I think I'm fine" with something more reliable: knowing where you actually stand and noticing early if the balance begins to shift.

You would never be satisfied with a client who said, "I think the books are fine." You would ask to see the numbers, understand the trends, and look at how the different figures relate to one another. Your body deserves the same standard of attention.

Next topic: "Sitting Is the New Smoking?" *We will look at what long hours at a desk really do to metabolic health and the small changes that can make a meaningful difference during an ordinary workday.*

Author can be reached at:
preeyapatilyoga@gmail.com

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Since 1957



AI AT THE BOARD TABLE

WHAT DIRECTORS NEED TO KNOW BEFORE THE ORGANIZATION GOES FURTHER

CA Ranganathan Venkataraman

The Situation

Artificial intelligence has moved past the point where the Board's question is whether to use it. Most organizations are already using it somewhere, often in more places than the Board has been told. The live question is different, and it is a governance question, not a technology one: has the organization put in place the judgment, the checks, and the accountability that this kind of tool now requires - before it is relied upon for something that matters.

The newer and more consequential form of this technology is often called "agentic" AI - systems that do not merely draft or suggest, but act: they can send communications, move money, approve transactions, or make decisions on their own, at a speed and scale that can exceed human capacity. That capability is genuinely powerful. It is also, without the right safeguards, capable of failing quietly, at scale, before anyone in the room notices.

This note sets out, without technical language, why this now belongs on the Board's agenda, what the real risks are, what it actually costs to guard against them, and what a Board can reasonably ask of management in the near term.

Why This Belongs at Board Level, Not Just with IT

Three qualities decide whether an AI failure is a minor operational matter or a Board-level concern. A Board does not need to master the technology to ask whether each of these has been thought through:

- Can it be undone? Some AI mistakes are easily corrected. Others - a wrong medical or financial decision already acted upon, a document already filed, a payment already sent - may be difficult to reverse.
- Would anyone notice? Some AI systems fail loudly and obviously. Others produce a confident, plausible, wrong answer that looks exactly like a right one, and is treated as correct until real damage has already been done.
- How far does it spread? A failure that touches one transaction is very different from a failure that quietly repeats itself across every similar transaction the organization runs, before anyone catches it.

Where an AI-assisted process scores high on all three - hard to undo, hard to notice, and wide in reach - that is precisely the kind of exposure a Board should expect management to have already identified and be prepared to discuss.

The Real Risk Factors

1. People lose the very skill needed to catch AI when it is wrong

This is a concern that Boards should examine carefully. In one recent clinical study, doctors who had grown used to AI assistance in diagnosis became measurably worse, within months, at catching the same problem unaided - even though they continued practicing without AI part of the time. The pattern is not confined to medicine. The uncomfortable finding is that ordinary, routine practice without AI is not enough on its own to preserve this readiness. One proposed safeguard is to test people with realistic, unannounced failures; how widely this is done remains unclear.

2. "The vendor will cover it" is usually not true

Most organizations assume that if an AI tool fails, either the software vendor or an insurance policy will absorb the loss. AI vendor contracts may cap liability or limit responsibility for incorrect outputs; the position depends on the contract and governing law. The extent of these limits, and the protection available against regulatory consequences, should be supported by specific evidence. An organisation's general liability or technology insurance may also contain relevant exclusions, so the actual policy wording should be checked.

3. Regulators do not accept "the AI did it" as an answer

Even where a vendor contract assigns blame elsewhere, regulators in multiple jurisdictions have made clear that this does not remove the deploying organization's own accountability. The contractual question and the regulatory question are separate, and winning one does not settle the other.

4. The rules are still being written, unevenly

Government regulation of AI is arriving in pieces, and not always the pieces one would expect. Some jurisdictions have introduced requirements such as labelling certain AI-generated content, while other obligations are still developing. The timing and scope vary by jurisdiction. A Board should not assume that regulatory approval or compliance with current rules means the underlying risk has been addressed.

5. The vendor itself may not survive, even if the technology works fine

A separate risk from the AI being wrong is the company behind it disappearing. Several AI vendors have already collapsed suddenly, in some cases leaving customers locked out of their own applications, source code, and business data overnight, with a lender seizing funds before customers could even respond. This is not a failure of the technology. It is a failure of the business behind it - and it is a real and growing risk given how much capital has poured into AI companies that are not yet profitable.

The Real Cost - Beyond Software and Salaries

Boards are typically shown the cost of AI as a licensing fee and a headcount line. The costs below rarely appear in that budget, and are easy to discover only after something has gone wrong.

Cost	What It Actually Means
Keeping people genuinely skilled	Maintaining staff who can still do the work without AI, and can be trusted to notice when the AI is wrong - this takes deliberate investment, not just occasional practice.
Testing under realistic pressure	Running unannounced, realistic failure drills. These are disruptive by design and will not show a return until the day they prevent a real incident.
Getting the contracts right	Ensuring vendor agreements actually cover AI being wrong, not just intellectual property disputes, and that the organization is named appropriately on the vendor's own insurance.
Insurance that actually transfers the risk	A policy can exist and still cover only a small fraction of a realistic loss. Confirming the real coverage, not just the existence of a policy, is a distinct piece of work.
Being able to walk away from a vendor quickly	Keeping an organization's own current copy of its data and of a plain description of what the AI system does, so the organization is not helpless if the vendor suddenly fails.
Knowing where the real risk sits	The organization must honestly map where an AI failure would be irreversible, hard to detect, and wide-reaching. Skip this, and every other safeguard may be aimed at the wrong place.

What the Board Can Reasonably Ask For

Each is a fair, plain-language question a Board is entitled to have answered before endorsing further AI adoption.

1. Ask management to identify, in plain terms, the two or three places where an AI mistake would be hardest to undo, hardest to notice, and most likely to spread - before approving any new AI-driven process.
2. For any AI system permitted to act on its own - sending money, approving transactions, communicating externally - ask what stops it automatically if something goes wrong, and ask to see evidence that this has actually been tested, not merely designed.
3. Ask whether staff are ever tested with a realistic, unannounced AI failure, and what happened when they were - rather than only being told that training has occurred.
4. Ask to see, in summary, what the organization's insurance actually covers if an AI system causes harm, and what it explicitly does not cover. Assume the answer is narrower than expected until shown otherwise.
5. Ask whether vendor contracts for AI tools include real responsibility for the AI being wrong, not only for copyright or data issues, and whether the organization is protected if the vendor's own liability is capped too low to matter.
6. Ask who, by name or role, is accountable for each significant AI-assisted process - and resist any answer that amounts to "the system handles it."
7. Treat a clean incident record with suspicion, not comfort, until it is clear the organization is actually looking. An absence of reported problems does not, by itself, establish that adequate testing has taken place.

Questions on Surviving a Vendor's Collapse (Not Just an AI Mistake)

These are a different category from the questions above. Those assumed the AI vendor stays in business and asked whether the AI itself could be trusted. These assume the opposite: that the vendor may not survive, and ask whether the organization would.

1. If our AI provider disappeared overnight - through bankruptcy, acquisition, or sudden shutdown - how long could we function before it seriously hurt the business? Has anyone actually put a number on that, or is the honest answer "we don't know"?

2. Do we hold our own copy, inside the organization, of not just our data but a written description of what the AI system is actually supposed to do? A copy of the data alone is not enough - without knowing the rules and logic the system was following, the data cannot be put back to work elsewhere.

3. Is that copy current, or is it a snapshot from whenever it was last convenient to make one? A backup that is a year out of date will not reflect what the system does today.

3. Have we ever actually tested switching away from this vendor, end to end, or does "we have a backup plan" mean a document that has never been tried?

4. If we did have to switch providers in a hurry, would we likely end up with a replacement that has the same underlying weakness - running on the same technology, from the same parent company, as the one that just failed us?

5. Are we watching for early warning signs of trouble at our AI vendors - financial difficulty, executive departures, missed obligations - or would the bankruptcy filing itself be the first we hear of it?

6. Does our contract with the vendor say clearly that our own data and code cannot be sold off to pay the vendor's creditors if it goes bankrupt? If this has not been checked, obtain legal advice and confirm the contractual position.

The Board's Own Position

AI can act with a speed and reach no employee has. An AI system cannot bear legal or organisational responsibility in the way a person or entity can; responsibility must be allocated to accountable people and organisations. That accountability does not disappear because a task has been delegated to a machine. It remains, irreducibly, with the people who govern the organization.

Technology can transfer effort, and in some measure it can transfer financial consequence through insurance. It cannot transfer responsibility. That remains where it has always remained - with those entrusted to exercise judgment on behalf of the institution.

The purpose of raising this now is not to counsel delay, nor to suggest that AI be treated as a threat to be resisted. It is to suggest that the pace of adoption be matched, deliberately, by the pace of preparedness - so that the organization's traditions of careful, considered judgment extend naturally into this newer domain, rather than being overtaken by it.

Author can be reached at:
kaamakshi@gmail.com

KSCAA Welcomes New Life Members in the Month of October 2026

S.N.	NAME	PLACE
1	CA Giridhara M N	Bengaluru
2	CA Suraj M G	Bengaluru
3	CA Jatin Suresh Bhatt	Bengaluru
4	CA Nikitha M Gowda	Bengaluru
5	CA Kiran Rangaswamy	Bengaluru
6	CA Tanmayee Maiya	Bengaluru
7	CA Mahesh Bhat	Yellapur

S.N.	NAME	PLACE
8	CA Basheer D	Bengaluru
9	CA Jom Jose	Ernakulam
10	CA Sanjay Kalliguddi	Bengaluru
11	CA Raghunatha Reddy	Bengaluru
12	CA Ramnath Nayak	Mangaluru
13	CA Subhash Prasanna Kumar Botcha	Bengaluru
14	CA Ashish Shetty	Udupi

"Wonder is the feeling of a philosopher, and philosophy begins in wonder." - Plato



CA Manish Bhansali

BHARAT CONNECT: CHANGING THE NARRATIVE OF ACCOUNTING

In the ever-evolving landscape of financial services, the demands on accounting professionals have never been greater. We are tasked not only with ensuring compliance and accuracy but also with providing strategic insights that drive business growth for our clients. Yet, too often, our valuable time is consumed by the very tasks that offer the least strategic impact: manual data entry, error reconciliation, and the laborious process of invoice management.

Consider the reality: hours spent correcting data entry mistakes, the constant chase for timely invoice submission, and the pervasive challenge of finding and retaining skilled accounting personnel. These aren't minor inefficiencies; they are significant drains on our firms' profitability, our clients' trust, and our own professional satisfaction. The traditional model, while foundational, is straining under the weight of these operational demands.

The Current State: Operational Bottlenecks

- Client Dissatisfaction: Delayed insights and a reactive approach to financial management can erode client confidence.
- Reduced Profitability: Time spent on clerical tasks is time not spent on higher-value advisory services, directly impacting your firm's bottom line.
- Talent Acquisition Challenges: The scarcity of qualified accountants places immense pressure on existing teams, hindering scalability.

A Paradigm Shift is Here: Bharat Connect

Bharat Connect is a technology introduced by Government of India through NPCI.

NPCI is the same organisation which introduced UPI and changed the Payments space forever. Bharat Connect is also referred as UPI for Accounting which will change the narrative of Accounting forever.

What if a revolutionary technology could fundamentally alter this dynamic? What if you could drastically reduce your operational burden, enhance client services, and address talent shortages, all through a single, integrated platform?

We are now witnessing such a transformation with Bharat Connect, which has been seamlessly integrated with leading accounting software like TallyPrime. This isn't merely an upgrade; it represents a fundamental redefinition of accounting workflow, promising unprecedented levels of accuracy and efficiency.

The Bharat Connect Ecosystem: From Transaction to Insight in Record Time

Bharat Connect facilitates a seamless digital handshake between businesses, creating an ecosystem where the creation and exchange of invoices become an automated, error-free process.

- **Seamless Invoice Exchange:** Bharat Connect enables the direct, digital transfer of invoices between businesses. When a sale is finalized in TallyPrime by one entity, the invoice is instantaneously and accurately transmitted to the recipient's TallyPrime or other accounting software used by customer. This eliminates redundant data entry and the associated risk of transcription errors.
- **Unprecedented Accuracy & Error Reduction:** By enabling direct data flow, Bharat Connect significantly minimizes manual intervention. This translates to a dramatic reduction in common accounting errors, from incorrect quantities and tax classifications to mismatched invoice details, thereby streamlining critical processes like GST reconciliation.

This is more than just technology; it's the key to unlocking a more strategic and profitable accounting practice.

Leveraging Bharat Connect: The CA's Blueprint for Enhanced Service and Operational Excellence

Bharat Connect reorients your practice, allowing you to shift your focus from data management to high-value advisory services, empowering you to deliver exceptional client value.

- Automated Purchase Entry & Stock Control: For businesses engaged in significant transactions, Bharat Connect enables the automatic population of

"Knowledge is a treasure, but practice is the key to it."
- Thomas Fuller

purchase entries directly from received invoices. This dramatically enhances stock management accuracy and provides clients with a real-time view of their inventory, reducing discrepancies and streamlining reconciliation.

- Addressing the Accountant Talent Gap: The efficiency gains from Bharat Connect are substantial. A single accountant, leveraging this integrated system, can manage a significantly larger client portfolio or handle more complex tasks. This directly mitigates the challenges associated with hiring and retaining specialized accounting talent, allowing your firm to scale effectively without proportional increases in headcount.
- The Strategic Advantage of Zero Cost: Currently, this powerful feature is available without additional subscription fees. For CAs, this translates to an exceptional return on investment. Implementing a system that demonstrably reduces operational time, minimizes errors, and enhances client service, at no extra cost, is a strategic imperative.

The Power of Interoperability: Tally to Tally, Tally to Zoho, basically from one software to another registered under Bharat Connect.

The core functionality of Bharat Connect lies in its ability to create a unified digital ecosystem among software users, revolutionizing transaction processing.

- Automated Invoice-to-Entry Workflow: When a sales invoice is generated and shared via Bharat Connect from one TallyPrime instance, the recipient can receive the invoice and convert it directly into a purchase entry in TallyPrime. This process, from creation to entry, is remarkably swift, automating a substantial portion of the accounting cycle, potentially up to 50% of core accounting workload.

The Implications for Your Practice:

This seamless integration empowers you to:

- Deliver Real-Time Financial Intelligence: With data integrity assured and operational bottlenecks removed, you gain access to accurate, current financial information essential for insightful analysis and strategic guidance.
- Enhance Client Retention & Acquisition: By offering more sophisticated, efficient, and accurate services, you solidify your role as an indispensable partner in your clients' business success, making your firm more attractive to prospective clients.
- Elevate Your Firm's Profile: Transition from a compliance-focused service provider to a proactive, value-adding growth consultant.

The Call to Action: Embrace the Future of Accounting

To harness these transformative benefits, we encourage you to take the following proactive steps:

1. Explore Bharat Connect Integration: Identify and familiarize yourself with the Bharat Connect feature and introduce the same to your clients.
2. Initiate Business Registration: Complete the straightforward registration process for your firm and guide your clients through theirs. Obtaining your unique B2B ID is the crucial first step.
3. Educate Your Clients: Demonstrate the value proposition of Bharat Connect to your clients. Emphasize how it streamlines their own processes, enhances accuracy, and reduces operational friction.
4. Redeploy Your Expertise: Redirect the time and resources saved from manual tasks towards strategic client advisory, financial planning, and business development initiatives.

The era of manual accounting inefficiencies is giving way to a new paradigm of automated accuracy and strategic collaboration. Bharat Connect is not just a tool; it's an accelerator for your practice and a catalyst for your clients' sustained success.

Is your practice ready to embrace the future of accounting?

Author can be reached at:
manish@growthpartners.in

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SUDOKU - 71

		4		5			2	
1	9						5	
2			8		1	3	4	6
		8		2	7	9	1	3
3	7					5		
5		9		4		8	7	
4	3	5	6					1
7		1	2	3	4			5
9		6					3	7

Solution to Sudoku - 70

4	2	3	6	1	7	8	9	5
9	5	1	3	8	4	7	6	2
6	7	8	2	5	9	1	3	4
2	8	9	4	6	1	3	5	7
1	3	6	5	7	2	9	4	8
7	4	5	8	9	3	2	1	6
3	6	4	1	2	8	5	7	9
8	1	7	9	4	5	6	2	3
5	9	2	7	3	6	4	8	1

Unlock the Riddle Answers

1. Audit trail
2. Arm's length principle
3. Opportunity cost
4. Risk assessment
5. Fair value

"Character is higher than intellect."
- Ralph Waldo Emerson

AI and Tech Tip

AI Agents Inside Excel

News:

AI now works directly inside your spreadsheet. In late 2025 and early 2026, two major AI vendors built AI agent assistants into Excel itself. You type an instruction in plain English. The AI builds sheets, formulas and charts. It determines formulas, creates worksheets, generates visualizations, and summarizes insights with validation steps included.

Impact:

Excel skill gap narrows sharply. Complex formulas need no memorising. Multi-file consolidation becomes quick. The agent can merge data spread across multiple worksheets or even different files into a single master file. Judgement becomes the real differentiator.

What's in it for CAs?

- Consolidate branch-wise trial balances in minutes.
- Build ageing schedules for debtors and creditors.
- Prepare fixed asset registers with depreciation workings.
- Run first-cut ratio and variance analysis.
- Create MIS dashboards without pivot table expertise.
- Spot duplicates and outliers in sales registers.

Caution:

- Accuracy is not perfect. Microsoft's own benchmark showed 57.2 percent accuracy across spreadsheet tasks.
- Complex edge cases like circular references or intricate VBA may still confuse it.
- Always work on a copy. The agent edits files directly.
- Check every formula before relying on output.
- Remove client identifiers before uploading sensitive data.

Try this week:

Take last month's bank statement export. Ask the AI to categorise and summarise it. Compare with your own working.

INVITATION TO WRITE ARTICLES

KSCAA invites Chartered Accountants and other subject experts to submit articles and share their expertise through KSCAA News Bulletin. The article may cover any topic covering Auditing, Finance, Tax Laws, Strategy, Technology, Health, RERA and so on. The Authors can share the articles to info@kscaa.com.

Guidelines for Submission of Articles:

- Every article is screened by the Committee and a panel of experts, and no assurance can be given for publishing the Article.
- The Article should be Original; it should not be published or posted elsewhere.
- As a policy, at KSCAA we believe in 'Zero Tolerance for Plagiarism' and any violation shall be construed seriously.
- The Committee cannot assure the Authors of immediate publishing of the Article. A repository of articles would be maintained and accordingly published in the upcoming editions on an appropriate basis as decided by the Committee.
- The Article should be limited to 1,500 to 1,750 words. The Author is requested to exercise due care, diligence and professional judgement to restrict their article to the above-mentioned limits.
- The Article should be submitted only in word document.

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Venue: KSCAA Office, No. 67, 1st Floor, 2nd Stage, West of Chord Road, Mahalaxmipuram,
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Come, participate, learn, speak, and reinvent yourself!
Let's Connect. Grow. Evolve. - Together!



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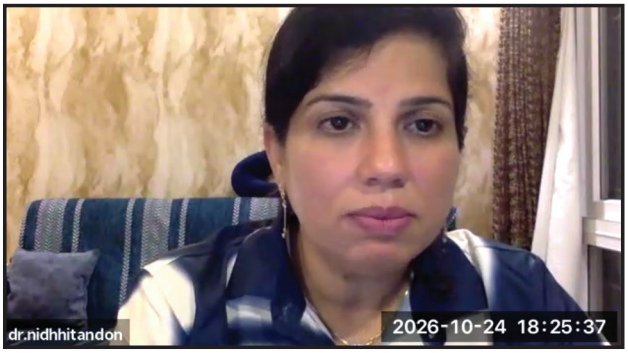
Webinar on PINKTOBER 2026 - Cancer Cannot Scare Us, on 24th October 2026









PROGRAMMES IN THE MONTH OF NOVEMBER 2026









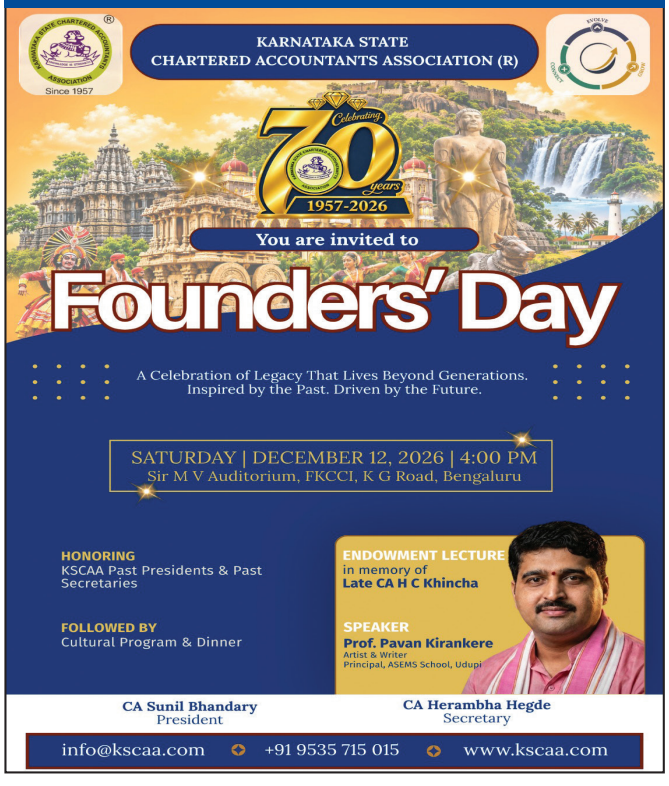
"Three things cannot be long hidden: the sun, the moon, and the truth."
- Buddha

PROGRAMMES IN THE MONTH OF NOVEMBER 2026





UPCOMING EVENT



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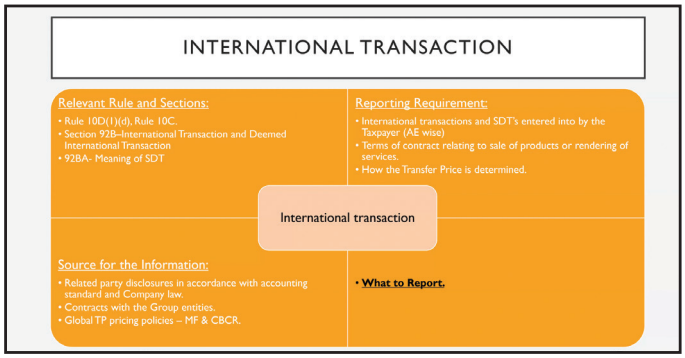
"A career is a portfolio of projects that teach you new skills."
- Tom Peters

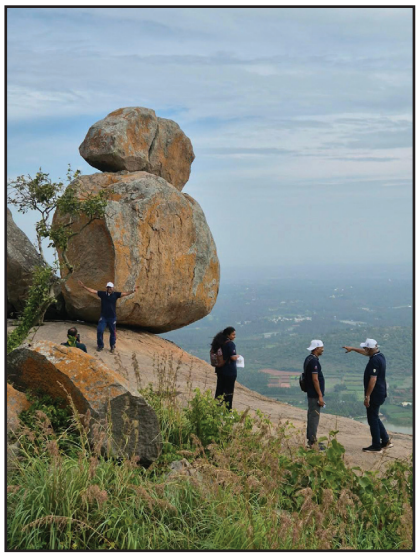
Webinar on Important Aspects of TP Documentation on 8th October 2026





Trekking Adventure at Huthridurga, Magadi, on 25th October 2026







"The quality of your life is the quality of your relationships."
- Tony Robbins

ROC Clinic at La Marvella, Near South End Circle, Bangalore on 10th October 2026















Wellness Retreat at Kshemavana, Hassan Road, Bangalore on 3rd and 4th October 2026







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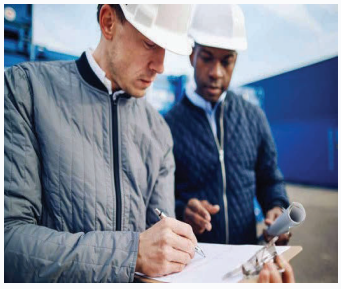

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41/7, 2nd Floor, 15th Cross,
Malleshwaram, Bengaluru – 560003
+91 98863 01422

BN Global Corp – USA
Orange Studios, 2205 152nd Ave NE,
Redmond, WA 98052, USA

info@bncorpglobal.com
www.bncorpglobal.com

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